

(iii) in the case of a life assurance company, other than a mutual life assurance company—

- (1) in respect of so much of that part of the taxable income which has been derived from its life assurance business as bears the same proportion to such part of the taxable income as the amount of the profits divided for the same year of income among the life assurance policy holders of the company bears to the total profits of the company's life assurance business for the same year of income—sixty pence; and
- (2) in respect of the remainder of the taxable income of the company—seventy-two pence.

(b) Subject to the last preceding Schedule, for every pound of that portion of the taxable income of a company which has not been distributed as dividends on which the company is liable, pursuant to Part IIIA. of the *Income Tax Assessment Act* 1936-1942, to pay further tax, the rate of tax shall be twenty-four pence.

(c) For every pound of interest in respect of which a company is liable, pursuant to sub-section (1.) of section one hundred and twenty-five of the *Income Tax Assessment Act* 1936-1942, to pay income tax, the rate of tax shall be seventy-two pence.

DAIRY PRODUCE EXPORT CONTROL.

No. 24 of 1942.

An Act to amend the *Dairy Produce Export Control Act* 1924-1938.

[Assented to 9th June, 1942.]

[Date of commencement, 7th July, 1942.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

Short title
and citation.

1.—(1.) This Act may be cited as the *Dairy Produce Export Control Act* 1942.

(2.) The *Dairy Produce Export Control Act* 1924-1938* is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Dairy Produce Export Control Act* 1924-1942.

2. After section thirteen of the Principal Act the following section is inserted:—

“13A. The Board may—

- (a) make recommendations to the Minister in relation to the making of regulations for the purpose of controlling the export, and the sale and distribution after export, of Australian dairy produce;

Powers and
functions of
Board.

Act No. 38, 1924, as amended by No. 45, 1934; No. 70, 1935; No. 26, 1936; No. 20, 1937 and No. 18, 1938.

- (b) make reports and suggestions to the Minister on such matters as the quality, standards and grading of any particular class or kind of dairy produce to be exported from Australia; and
- (c) with the approval of the Minister, take, or arrange for the taking of, either on its own behalf or in collaboration with any other Board or authority, any action which, in the opinion of the Board, is likely—
- (i) to lead to the improvement of the quality of dairy produce, or the prevention of deterioration, before or during transport from Australia of dairy produce; or
 - (ii) to expand existing markets or to secure new markets for dairy produce,

and shall have such other powers and functions as are conferred by this Act.”.

3. Section twenty-two of the Principal Act is amended—

(a) by omitting from paragraph (d) the word “and”; and

(b) by adding at the end thereof the following paragraphs:—

“(f) In payment of any costs or expenses incurred in connexion with the doing or undertaking of any act, matter or thing which, in the opinion of the Board, is likely to improve the quality or to promote the sale of dairy produce and in particular in connexion with the carrying out of any arrangement which the Board enters into with any authority constituted to extend the sale of products of Australia; and

“(g) In payment of any expenses arising out of any action taken under section thirteen A of this Act.”.

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into fund.

RABBIT SKINS EXPORT CHARGES.

No. 25 of 1942.

An Act to amend the *Rabbit Skins Export Charges Act 1940*.

[Assented to 9th June, 1942.]

BE it enacted by the King's Most Excellent Majesty, the Senate and the House of Representatives of the Commonwealth of Australia, as follows:—

1.—(1.) This Act may be cited as the *Rabbit Skins Export Charges Act 1942*.

Short title
and citation.